

**EXHIBIT 14**  
**Redacted**

Participant	Entity	Login	Email
Harumi Urata-Thompson		Celsius UTNCMP49G	
Johannes Treutler		Celsius UP9BC1BR6	

Johannes Treutler 2020-10-15 12:01:41.027 AM

Ok thanks

Johannes Treutler 2020-10-15 12:02:41.030 AM

BTW .. I am still concerned about the CEL Alex is selling every day .. 120k CEL xesterday .. 120k CEL the day before .. Alex is the biggest seller by far and depressing the market

Johannes Treutler 2020-10-15 12:03:22.030 AM

In fact he is the one causing the market slowly sliding into a retrace and calming down OTC business ..

Johannes Treutler 2020-10-15 12:03:57.030 AM

120k CEL = \$165k a day !!!

Johannes Treutler 2020-10-15 12:04:43.030 AM

He is selling on Uniswap and between 20-25% of the daily trading volume

Johannes Treutler 2020-10-15 12:05:57.033 AM

Alex is breaching the CEL trading policy on a daily basis .. \$20k/day max <5% market share ...

Johannes Treutler 2020-10-15 12:06:43.033 AM

What shell I do?

Johannes Treutler 2020-10-15 12:08:46.037 AM

This situation causes that I need to ask you to allow us again putting 50% of OTC proceeds into markets as we already did the whole weeks CEL purchase the last days totally under fire from the CEL sales of Alex .... We tried our best to spend as less money as possible but .. yeah his selling is causing other selling and in sum .. you know .. I'm concerned

Harumi Urata-Thompson 2020-10-15 12:54:39.037 AM

he will say he is providing liquidity to the market that woud otherwise slip right?

Harumi Urata-Thompson 2020-10-15 12:54:43.040 AM

sorry I was on another call

He will find an excuse

Johannes Treutler 2020-10-15 12:58:13.040 AM

But I mean why did we do this policy!?

Johannes Treutler 2020-10-15 12:58:41.040 AM

To make sure no employee or manager is having a significant influence on markets ..

Harumi Urata-Thompson 2020-10-15 12:58:47.040 AM

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Johannes Treutler 2020-10-15 12:58:52.040 AM

ok

Harumi Urata-Thompson 2020-10-15 12:59:04.040 AM

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Harumi Urata-Thompson 2020-10-15 12:59:10.040 AM

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Johannes Treutler 2020-10-15 12:59:30.043 AM

other topic: Binance .. Jason still did not come back after Conner and I pinged him all day .. please give us the final GO and a cap for the first week

Harumi Urata-Thompson 2020-10-15 12:59:35.043 AM

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Harumi Urata-Thompson 2020-10-15 12:59:51.043 AM

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Johannes Treutler 2020-10-15 01:00:01.043 AM

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Harumi Urata-Thompson 2020-10-15 01:03:44.043 AM

do you want to deploy to Binance right now or you are calling it for a the day? I just pinged Alex that I will go ahead and give you and Connor a permission (when I originally spoke to him, he and I agreed that we can move forward anyway) and I think I gave you 30 million during the Monday call anyway

Harumi Urata-Thompson 2020-10-15 01:04:23.047 AM

only the thing Alex was concerned was, for the obvious reason, liquidation So as long as we can stay on top of that, we can start with lower end of 0-30million.

Let me check what the situation with our coins are like to begin with - we probably have quite a bit right now no?

Harumi Urata-Thompson 2020-10-15 01:13:08.047 AM

I guess we actually did a pretty good job deploying throughout the day - although mainly BTCs. Overall we are still underdeployed but a lot is ETH and alt coins like XRP. Ideally I like to find a home for them (I will soon have a solution for XRP) but we can still go some with BTC. let's start with some position starting tomorrow

Johannes Treutler 2020-10-15 01:17:03.047 AM

I will sync with Connor - we were just waiting for Jason to let us know what concerns he had.

Johannes Treutler 2020-10-15 01:17:42.047 AM

For today it's too late to start with a new platform but tomorrow I'll start with Connor on Binance ..

Harumi Urata-Thompson 2020-10-15 01:17:46.050 AM

he is obviously not sharing. He could have at least said "my concern is this, but let me check" as you both pinged him. That's not being a good teammate

Harumi Urata-Thompson 2020-10-15 01:17:58.050 AM

and Connor even gave him additional coins today until I said no more

Harumi Urata-Thompson 2020-10-15 01:18:25.050 AM

Yes, let's start. And I already pinged Alex letting him know (just to cover everyone's butt) that we will start

Johannes Treutler 2020-10-15 01:18:39.050 AM

OK

Harumi Urata-Thompson 2020-10-15 01:19:12.050 AM

So you have a clear go ahead unless you for some reason hear from me otherwise. And if that happens, you currently are having Connor to move coins anyway who start right around 9 everyday so I will make the message in time

Johannes Treutler 2020-10-15 01:19:53.050 AM

thank you

Johannes Treutler 2020-10-15 01:20:47.053 AM

Ok, I'll just write few more emails and go to sleep soon. Thank you for your time. Have a great evening.

Harumi Urata-Thompson 2020-10-15 01:22:59.053 AM

thank you for everything that you do!

Johannes Treutler 2020-10-15 01:24:34.053 AM

My pleasure! Love this team => Oh damn, one more questions for you tonight: What is in your opinion on a high level the

Harumi Urata-Thompson

2020-10-15 01:28:49.057 AM

Hmm...for a while it was like a game to get in so I didn't think about it, but...

Harumi Urata-Thompson

2020-10-15 01:29:44.057 AM

I don't think Uniswap is going to go anywhere and if people get the UNIs airdropped by trading CEL-ETH by being one of the five (I think it is one of the five right?) something that is just good for CEL holders and good for publicity

Harumi Urata-Thompson

2020-10-15 02:14:09.070 AM

FYI Alex is good with the binance arrange also. I have a verbal confirmation

Johannes Treutler

2020-10-15 02:23:52.077 AM

Yeah it feels for me it's DeFinitely the game factor - to be the one that made it into the 5 pairs (is it really limited to 5? I need to check) .. In my opinion it's two thinks that will happen if we get a part of the UNI liquidity mining: 1.) we get a lot of publicity - great for us!! 2.) we will see a change of how CEL markets behave - a chance for us! 3.) we can earn UNI - decent opportunity for us!! People will earn UNI not with trading but with providing Liquidity. Today we have \$4M Liquidity on CEL/ETH means there are \$2M of ETH and \$2M of CEL in the Liquidity pool. If you now own 10% of the pool you will get 10% of the daily UNI payout .. and this payout is not dependent on trading volume but on what the UNI governance vote agreed on, so every day the same amount. Today the UNI payout on the Stablepairs is 83,333UNI/day per pool. A similar payout on the CEL/ETH liquidity pool would be a huuuuge incentive to join this party. It's like a 3,000% APY (\$300k daily payout for a \$4M big liquidity pool) That means once it's announced our community will withdraw all their CEL (if they are able to do math) and maybe also sell some CEL for ETH to have the same value in CEL & ETH (you can only add liquidity to Uniswap pools if you add the same value on both sides) ... This effect will calm down the more Liquidity is in the pool .. means if we show up (and we should) and deposit \$50M ETH & \$50M CEL the APY falls from 3,000% to 100% (if we add \$100M) or 50% (if we add \$200M) ....

Johannes Treutler

2020-10-15 02:26:39.077 AM

Long story short: If we get voted into this game we need to raise the % APY on CEL dramatically so that WE are the guys providing all the liquidity and not anyone else

Johannes Treutler

2020-10-15 02:29:56.083 AM

The APY what we earn depends 100% on the Vote .. but if we earn 100% we need to give our CEL holders at least 50% to prevent a huuuuge wave of CEL & ETH withdrawals

Johannes Treutler

2020-10-15 02:30:54.083 AM

And the other 50% APy we can pocket and build up a large Cash Reserve .. 🤑

Johannes Treutler

2020-10-15 02:31:58.083 AM

What's your thoughts?

Harumi Urata-Thompson

2020-10-15 02:37:24.087 AM

I agree. And this is why we need a trustworthy market maker that we can work with and not to have someone else take away liquidity from us

Harumi Urata-Thompson

Johannes Treutler

2020-10-15 02:44:31.087 AM

Yeah we have a lot of time to close Fractal .. and if the DeFi part of the agreement doesn't close in Time we will separate the Uniswap part and put it into an own agreement as the Uniswap part very very easy ..

Harumi Urata-Thompson

2020-10-15 02:45:57.090 AM

I am sure Daniel will close. I have strong confidence in him when it comes to this matter. Only the closing he couldn't do was one person's salary level and it is because it got a bit too personal and emotional

Johannes Treutler

2020-10-15 02:47:14.090 AM

What do you mean with personal and emotional - is this something recent?

Harumi Urata-Thompson

2020-10-15 02:51:31.090 AM

Well I joined only in feb so anything is recent right? I am saying this particular negotiation probably got a bit too personal to both sides and didn't close. That's only the negotiation I Have seen he didn't close in his favor

Harumi Urata-Thompson

2020-10-15 02:52:28.093 AM

I am not the worst but I can't beat him. He is simply the best I have seen. If he became a retail buyer buying exoensive carpets and things like that he would have probably bankrupted everyone

Johannes Treutler

2020-10-15 03:01:10.093 AM

Hahaha .. yeah Daniel is really amazing. I'm pretty excited to see how it works out tomorrow =)

Harumi Urata-Thompson

2020-10-15 03:26:56.000 AM

I am praying

Johannes Treutler

2020-10-15 01:51:06.003 PM

**Redacted**

Johannes Treutler

2020-10-15 01:54:29.003 PM

Just FYI:



**Chad WALLS** 1:50 PM

Have you had any thoughts of quoting the rates during European hours pre NY ?

We have some Asian clients that also require pricing

We could service these two time zones until NY step in

at the moment we are toooo dependant on NY to make prices



**Johannes Treutler** 2:49 PM

What are we talking about? You mean to quote rates for institutional coin loans?



**Chad WALLS** 2:51 PM

yewah why not?

just a suggestion

Just trying to think of solutions mate -



**Johannes Treutler** 2:54 PM

I am not able to add this to my work load at the moment - I am already working 7 days a week an close to 100-120 hours .. I need to "hire" people to take over some of my jobs first.. (edited)



**Chad WALLS** 2:55 PM

OKay mate understood - Yes the elephant in the room is Global trading support



**Johannes Treutler** 2:56 PM

Another FYI: It seems the own concern Jason was able to raise is that he's concerned Conner doesn't know how the BSC wallets work (Binance Smart Chain = the DEX of Binance) ... and yeah he's right we don't know yet but how should we .. we will figure it out with tiny test amounts ..

19:29

**Celsius - KeyFi - Jason S...**

zul. online heute um 19:18



02:45 ✓✓

Heute

We are about to press play with Binance  
- any final concerns?

15:30 ✓✓

With How much

15:39

Are you gonna press play

15:39

Guess \$10M as a starter .. why?

15:40 ✓✓

Cause it matters

15:41

Did you see any limitations I wasn't able  
to find?

15:47 ✓✓

Limitations in terms of?

15:59

And are you sure Connor knows how to  
use the BSC wallet chrome extension?

15:59

Well start working on it once Connor gets some breath from his other tasks ..

Harumi Urata-Thompson 2020-10-15 05:46:12.007 PM

yes, he learned the metamask in just a day. we will be fine

Johannes Treutler 2020-10-15 05:46:41.007 PM

BSC will be MetaMask based .. no big deal

Harumi Urata-Thompson 2020-10-15 05:47:46.007 PM

then this is not a 4 day concern. Jason definitely not quite delivering

Harumi Urata-Thompson 2020-10-15 05:50:34.010 PM

I will be very blunt - Jason is an idiot and Asaf is a whining baby

Harumi Urata-Thompson 2020-10-15 05:50:43.010 PM

but as a manager I have to manage everyone equally

Johannes Treutler 2020-10-15 06:00:00.013 PM

Hahaha .. i love it when you're blunt 😊 yeah and all together we're a happy Trading Desk Family 😎 ("happy" depends on the numbers..) We need to hire another Conner, we need more of these young and high motivated guys

Harumi Urata-Thompson 2020-10-15 06:01:33.013 PM

I likely will promote Dean soon. And I am looking to replace that treasury position. On that, you will be speaking to Josh soon (?) and I have another person.

Johannes Treutler 2020-10-15 06:38:27.017 PM

Yeah Dean is great. What does it mean for him? Which new responsibilities does he get? Who is currently at the treasury position? Yes I'll talk to Josh in 2 hours.

Harumi Urata-Thompson 2020-10-15 07:02:58.017 PM

we are interviewing 2 people right now - Josh and Teddy (Teddy too, if not already, you will be asked to interview) if they are both great, I may hire both of them

Johannes Treutler 2020-10-15 07:18:07.017 PM

Do you already have a clear idea what they should do?

Harumi Urata-Thompson 2020-10-15 07:22:24.020 PM

TEddy will replace Dean in my opinion (if he is good). Josh will do Dean job for a while but he already is into DeFi with his family money and stuff so he can probably start acting as some kind of crypto trading person pretty quickly. We can't continue stiicking 200 million dollars in to one and only strategy and we need more people to cover the clients and work on different deployment. Having a few in APAC/EMEA/US will be good

and this way, I don't have to rely on whining baby and idiot

Harumi Urata-Thompson

2020-10-15 07:22:42.020 PM

(if they come up with a good strategy, of course)

Johannes Treutler

2020-10-15 09:31:32.027 PM

I'm just coming from the call with Josh. First thing - I extended the call to 50 minutes from the original 30 minutes as I found the conversation very interesting. It was like talking to the younger brother of Kyle. In my honest opinion he is a pretty obvious hire. We need to have more people like him. Great DeFi skills, lots of ideas how to earn money on CeFi&DeFi, hungry to have some blood on his hands instead of just discussing ideas. I think he could be very useful to find more ways to deploy our AUM and help us diversify our strategies.

Harumi Urata-Thompson

2020-10-15 09:52:09.000 PM

Yes, I haven't spoken to him yet, but from the bits and pieces of com that I had with him, I agree

Harumi Urata-Thompson

2020-10-15 09:52:32.000 PM

I just put him through the course just so that I am not looking like i am making a decision based on my like/dislike